

Course Prospectus

For ECON 251 Principles of Microeconomics

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Overview

This introductory course examines price theory, the laws of supply and demand, costs, profits, market structure, production, and marginal analysis. Specifically, individual consumer and producer behaviors are analyzed and models are explored on the micro level and how their behaviors both influence and are influenced by local, national, and global economics.

Students will learn the competing theories of economic behavior to understand the real world issues and their implications; how buyers and sellers interact with each other within the various market structures and how this interaction leads to the allocation of scarce resources and distribution of output.



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Course Description

This course, the first course in a series of two, deals with microeconomic concepts and analysis. Emphasis is on analysis of the price mechanism, supply and demand, optimizing economic behavior, costs and revenue, market structures, factor markets, income distribution, market failure, and government intervention. Upon completion, students should be able to identify and evaluate consumer and business alternatives in order to efficiently achieve economic objectives.

Prerequisites and corequisites

None.

Course credit

Three (3) semester hours.

Instructional objectives

On successful completion of this course, a student should be able to:

1. Analyze and apply economic theory and decision-making models including introductory basic principles of economics to firms, households, and individuals;
2. Demonstrate knowledge of the role money and government in price and output determination in the markets and to explain the impact on public policy;
3. Compare and contrast current microeconomic issues for significance on the overall U.S. economy, and its impact on the students, lives - present and future;
4. Graphically, mathematically, and verbally demonstrate how issues of scarcity affect economic decisions;
5. Interpret measurements of consumer demand; producer supply; prices; revenues and profits;
6. Demonstrate an understanding of how individual consumers and producers affect and are affected by local, national, and global political and economic trends;
7. Demonstrate graphically and explain verbally how markets work via supply and demand and how prices are determined;
8. Demonstrate graphically and explain verbally the various market structures, i.e. perfect competition, monopolistic competition, oligopolies and monopolies and how market structures impact prices and output; and
9. Define basic terms.

Your instructor

A faculty member for this course had not been appointed at this time.

Students with Disabilities

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities have a learning environment that provides for reasonable accommodation of their disabilities. Students having a disability requiring an accommodation should

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inform the instructor by email (on the course “Info” page, click on the instructor’s name and then select “Send Email”).

Technology access

This course requires web access and the student has to have an established email account. The Adobe Acrobat Reader is necessary to view documents that are PDF files. You can download the reader free at <http://www.adobe.com/products/acrobat/readstep2.html>.

Course evaluation

Student input is welcome, and suggestions can be helpful for improving this course. Our goal in this course is to facilitate the successful achievement of all instructional objectives by all students. We want to make e-learning courses as effective as we can. At the end of the course students have the opportunity of assessing the course. By completing the assessment you can earn 30 points toward your final grade. We may also ask some other questions concerning a student’s experience in distance learning to help us improve our program. We appreciate students letting us know how we can improve our products and services for them and other distance learners.

Textbooks

Students may order books through the University Bookstore. The books used or referred to in this course are commercial publications. They represent the views and ideas of their authors, editors, and publishers. Living University does not endorse these texts nor vouch for their accuracy. We simply employ them in helping you master the content of the course.

Required Textbook

Tucker, Irvin B. *Economics for Today*. Eighth edition. South-Western Cengage Learning.
ISBN#:978-1-133-19010-3

Optional Books

None.

Icebreaker assignment

To officially begin this course you must complete an icebreaker assignment by which you introduce yourself to your classmates through posting a short autobiography on the course Discussion Forum.

Course requirements and grades

Due dates and extensions

Students must complete the course by the last official day of instruction as set forth in the academic calendar.

Reading and writing exercises

Reading and writing assignments are integrated into the seven lesson webpages.

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Journal of Current Articles:

Students will collect a minimum of five articles for the semester on current economic issues related to topics set forth in the lessons. Current here indicates an activity that has taken place during the last 4 months of the current semester. Each article must be at least of 300-500 words and must be only from the following sources: *The Wall Street Journal*, *The Economist*, *Bloomberg Businessweek*, and LU Library e-resources. The student must paste the article on a sheet of paper and then provide a brief one-page summary of the article and identify how the article aligns with the topic covered in class. The student must provide a brief critique of the article in the last paragraph.

Writing assignments

All writing assignments in this course should follow the MLA style as set forth in *Writing Research Papers: A Complete Guide* by Lester & Lester. Please cite your sources and use quotation marks where needed. The Files feature on the Assignment Submission page lets you submit your work so your instructor can have it handy for download, review and grading.

Lectures

This course includes a series of lectures by your instructor. Links to lectures are in the lessons.

Quizzes and examinations

Each of the seven lessons has an associated online quiz of not more than 25 questions. They are closed book quizzes. Under no circumstances are students to print a quiz. Students have 60 minutes to complete each quiz. Quizzes are objective tests which may include true/false, matching, multiple-choice questions covering lectures, readings, vocabulary words and any discussion topics.

There are three closed book exams of 50 objective questions each. **Exam 3 is a proctored examination** to be taken online. A proctored exam is one that is overseen by an impartial individual (called a proctor) who monitors or supervises a student while he or she is taking an exam. The proctor ensures the security and integrity of the exam process for all involved.

Grading

A course grade will be determined based on the number of points a student has earned over the semester as follows:

- Icebreaker Assignment (30 points)
- Journal Articles (five, each worth 18 points, for a total of 90 points)
- Discussion Forums (seven, each worth 10 points, for a total of 70 points)
- Quizzes (seven, each worth 50 points, for a total of 350 points)
- Exams (three, each worth 100 points, for a total of 300 points; all three exams are online; **Exam 1 (covering chapters 1, 2, 3, 5, and 6) and Exam 2 (covering chapters 7, 8, 9, and 10) are closed book and closed-notes. Only Exam 3 (covering chapters 11, 12, 13, and 28) is a proctored exam.**
- What I Learned Essay (30 points)
- Course Evaluation (30 points)
- TOTAL 900 points

Posting the Icebreaker assignment on time is worth 30 points. These points could make the difference between an A or a B, or passing or not passing.

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Grades are in the traditional American style of an A, B, C, D or F. In distance learning, we believe that the measure of mastery of course subject matter is completion of 80% of the objectives for a course. That means that we want students to earn at least 800 points in this course. If they do not do so then they have not achieved the level of the mastery we would like them to have.

We want this course to be competency-based and so it is possible for the entire class to receive an A or a B. There is no artificial curving of scores in the assignment of grades (if you do not know what that means, do not worry about it). Mastery of the material is what one's goal should be.

Grades, assigned by points, are as follows:

- A 900-1000 points
- B 800-899 points
- C 700-799 points
- D 600-699 points
- F Below 600 points

Course outline

Lessons and Topics (Readings and viewing assignments are integrated into the lessons)

Lesson 1 Introduction to Microeconomics

Chapter 1: Introducing the economic way of thinking. Why study Economics? Working with theories and models and graphs.

Chapter 2: Production Possibilities and Opportunity Cost- Problems of scarcity; Economic questions of What, How and for whom; factors of production.

Lesson 2 Market Supply and Demand and Price Elasticity

Chapter 3: Market Demand and supply; Consumer surplus, Producer Surplus, and Market Efficiency: Law of Demand, the demand schedule, market demand, Law of Supply; Market equilibrium; movement and shifts; an evaluation of price system.

Chapter 5: Price Elasticity of Demand and Supply.- Measuring elasticity; elasticity of demand and total revenue; determinants of elasticity of demand and supply; income elasticity, cross elasticity; elastic, inelastic, unit elastic, perfectly elastic and perfectly inelastic demands

Lesson 3 Consumer Choice Theory and Production Costs

Chapter 6: Consumer Choice Theory: The meaning of utility; the utility theory, the Indifference Curve theory the budget line.

Chapter 7: Production Costs: The production function; short run and long run costs; Law of Diminishing marginal returns; Average, marginal and total revenues; average and marginal relationship; Profits: Accounting profits, Economic Profits.

Lesson 4 Competition and Monopolies

Chapter 8: Perfect Competition

Chapter 9: Monopoly: Costs, revenues and profit-maximization in the short run; Long-run equilibrium of a firm and industry; meaning and types of monopolies; cost and revenue schedules; MC=MR rule.

Chapter 10: Monopolistic Competition and Oligopoly-characteristics of monopolistic competition; importance of product differentiation; oligopolies in collusion; pure leadership; kinked model; exercise of market power.

Lesson 5 Labor Markets, Income Distribution, Poverty and Discrimination

Chapter 11: Labor Markets: theory of wages and productivity, wage differentials; wage determination models; Labor unions.

Chapter 12: Income Distribution, Poverty and Discrimination: sources of income and wealth; measures of income

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inequality; and programs to bridge the gap in income inequality in USA.

Lesson 6 Anti-Trust Regulation

Chapter 13: Antitrust laws; How government regulates social behavior, firm's behavior, important legislation passed by Congress.

Lesson 7 Environmental Economics

Chapter 14: Competitive Markets and Environmental Efficiency; Achieving Environmental Efficiency.
